

Chrispa ApS

Jernbanegade 27, 6000

CVR no. 20 47 23 91

Annual report 2023/24

Approved at the Company's annual general meeting on 30 August 2024

Chair of the meeting:

.....
Mads Pauli Ringkjøbing-Christiansen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Chrispa ApS for the financial year 1 May 2023 - 30 April 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 April 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 May 2023 - 30 April 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Kolding, 30 August 2024
Executive Board:

.....
Mads Pauli Ringkjøbing-
Christiansen

Board of Directors:

.....
Lars Pauli Christiansen
Chairman

.....
Jette Bøwadt Christiansen

.....
Mads Pauli Ringkjøbing-
Christiansen

.....
Tine Bøwadt Christiansen

Independent auditor's report

To the shareholders of Chrispa ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Chrispa ApS for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Sønderborg, 30 August 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant
mne28657

Management's review

Company details

Name	Chrispa ApS
Address, Postal code, City	Jernbanegade 27, 6000
CVR no.	20 47 23 91
Established	19 November 1997
Registered office	Kolding
Financial year	1 May 2023 - 30 April 2024
Board of Directors	Lars Pauli Christiansen, Chairman Jette Bøwadt Christiansen Mads Pauli Ringkjøbing-Christiansen Tine Bøwadt Christiansen
Executive Board	Mads Pauli Ringkjøbing-Christiansen
Auditors	EY Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Revenue	67,202	471,262	424,003	367,098	341,647
Gross profit	16,554	112,971	117,224	114,670	88,741
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2,956	58,297	72,362	74,111	47,746
Net financials	1,008,460	-7,719	13,945	42,273	-2,940
Profit before tax	1,011,338	50,500	86,307	115,839	43,118
Profit for the year	982,713	39,760	68,191	98,612	33,462
Fixed assets	70,024	182,881	154,180	129,386	145,413
Non-fixed assets	1,249,696	424,978	390,504	330,634	230,181
Total assets	1,319,720	607,859	544,684	460,020	375,594
Investments in property, plant and equipment	0	14,365	12,029	3,955	4,377
Share capital	1,000	1,000	1,000	1,000	1,000
Equity	1,295,556	454,815	426,323	374,331	290,214
Provisions	0	24,286	15,928	11,828	13,933
Non-current liabilities other than provisions	0	14,477	11,283	13,223	20,044
Cash flows from operating activities	90,138	37,705	73,216	66,932	68,482
Net cash flows from investing activities	81,389	-59,013	-76,441	-31,924	-20,025
Cash flows from financing activities	-182,774	12,984	-9,196	-16,437	-17,459
Total cash flows	-11,247	-8,324	-12,421	18,571	30,998
Financial ratios					
Operating margin	4.3%	12.4%	17.1%	20.2 %	14.0 %
Gross margin	24.6%	24.0%	27.6%	31.2%	26.0%
Return on assets	0.3%	10.1%	14.4%	17.7%	12.8%
Current ratio	5,171.7%	371.9%	428.4%	545.3%	447.8%
Equity ratio	96.4%	70.2%	74.2%	81.4%	77.3%
Return on equity	100.7%	8.1%	15.2%	28.8%	10.6%
Average number of full-time employees	23	177	159	150	153

For terms and definitions, please see the accounting policies.

Management's review

Business review

Chrispa ApS is an investment company, which invests broadly in securities, real estate, alternatives and private equity.

In addition, Chrispa ApS has been the parent company of OJ Electronics A/S, whose activities comprise electronic control systems and components for electric underfloor heating and electronic control systems and drives for the HVAC industry.

At 16 June 2023 Chrispa ApS sold all of its shares in OJ Electronics A/S.

Hereafter, Chrispa ApS continues as an investment company, or so-called "Family office".

Financial review

The income statement for 2023/24 shows a profit of DKK 982,713 thousand against a profit of DKK 39,756 thousand last year, and the balance sheet at 30 April 2024 shows equity of DKK 1,295,556 thousand. The performance for the year is very satisfactory, and affected by gain from sale of OJ Electronics A/S.

As stated in the Annual Report 2022/23 the Group expected results before tax for the financial year 2023/24 around DKK 700 - 800 million. Thus, results were realised higher than expected, mainly due to that financial markets contributed more than expected as the gain from sale was known.

Investment activity:

The Parent Company, Chrispa ApS, is continuously working on expanding its portfolio of investments in securities, real estate, alternatives and private equity.

In the financial year 2023/24, the Company made a number of further investments. The Company's total investments (carrying amount) of securities, equity investments in associated / participating interests and other equity investments amount to DKK 1,238 million as of 30 April 2024. In addition, the Company has cash and cash equivalents of DKK 20 million.

Return on invested capital in the form of financial items implied an accounting profit of DKK 114.4 million. Listed securities are measured at market value, whereas non-listed investments in associates and other private equity investments are measured at cost due to lack of market value. That means that any increase in value will be recognised at realisation and not ongoing.

In addition, profit from group enterprises incl. gains from sale resulted in an accounting gain of DKK 771.9 million.

OJ Electronics A/S:

OJ Electronics has been included in the consolidated financial statements in the period from 1 May 2023 to 16 June 2023. Therefore, financial year 2023/24 only includes 1.5 months of activity related to OJ Electronics A/S.

Capital resources

The Group's primary capital resources comprise cash and current and non-current investments. The parent company has proposed to declare dividends at DKK 500 million, to allocate excess capital resources to shareholders.

The Group has no external financing.

Management's review

Special risks

Financial risks

The Group is exposed to the development on the financial markets. This is the main risk related to the Group's activity as an investment company.

Currency risks

The Group's investments are mainly dominated by the currencies DKK, USD and EUR. Thus, the Group is exposed to some currency risk related to development in EUR and USD. However, currency risks are at an acceptable level taken the Group's capital resources into consideration.

Interest rate risks

Interest rate risk are considered very low.

Credit risks

The Group's has to some extent granted loans related to investments. Therefore, the Group is exposed to some credit risk, however considered low taken the Group capital resources into consideration.

Research and development activities

Research and development activities were carried out by OJ Electronics A/S. After the sale of OJ Electronics A/S the Group no longer carries out research and development activities.

Statutory CSR report

This section includes the statutory CSR report according to the Danish Financial Statements Act §99 A.

The Crispa group's main activities are carried out by the subsidiary OJ Electronics A/S, who develop and produce HVAC and floor heating solutions. Thus, it has been assessed that main impact on society and nature is done by OJ Electronics A/S. Below, OJ Electronics CSR report has been included.

OJ Electronics A/S:

The company conducts its business by adopting a sustainable approach. We acknowledge the impact we have on society and the environment and strive to coexist in a positive way. We recognize that society and environment can also affect our business and take necessary measures to address that.

We understand the increased reporting requirements resulting from the EU CSR-Directive, which will be applicable for the Company from the fiscal year 2025, and together with our new parent company we are in process of preparing to meet the requirements of the Directive. We understand the importance of conducting a double materiality analysis with key stakeholders in the next steps. The Company's QHSE team has conducted a light and preliminary double materiality assessment.

In this report, we include information about:

Employee well-being and diversity

- ▶ Survey of well-being, and employee satisfaction
- ▶ Bi-annually employee well-being self-score
- ▶ Employee turnover
- ▶ Occupational health and safety
- ▶ Certifications, occupational health and safety

Environment and Climate

- ▶ Consumption and CO2 emissions
- ▶ Recycling of waste
- ▶ Environment and climate activities up-streams and down-streams
- ▶ Certifications, environment and climate

Governance

Management's review

- ▶ Knowledge resources
- ▶ Human rights, anti-corruption and anti-bribery

Annually evaluation of the impact of OJ Electronics on the UN17 Sustainable Development Goals, both positive and negative effects, does no longer take place. A full-blown double materiality assessment is planned in 2025 at the latest and will provide more detailed insights. However, OJ Electronics still regards SDG goals 7, 8, and 12 as substantial for our business model.

Business Model

OJ Electronics' mission is "Improving the climate through electronic controls - for people, planet, and partners". Well-being for our employees is a priority, and we are aware of our responsibility to protect the climate of our planet. Also, we strive to act as a transparent and reliable business partner.

We regard it a fact that human beings increasingly want to improve their level of comfort. We develop and bring to market HVAC and underfloor heating solutions improving the comfort and indoor climate in thousands of buildings and houses all over the world. Our products are designed and manufactured to be energy efficient to benefit the climate of our planet, and we conduct sourcing and supply chain activities in respect of human rights.

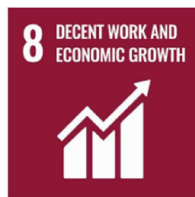
The main activities of OJ Electronics take place in Sønderborg, supported by sales representatives in selected markets, including North America. The supply chain involves long-term agreements of contract manufacturing with companies in Asia and Eastern Europe.



Employee well-being and diversity

At OJ Electronics, our employees are the most important resource. We work to ensure the health, safety, and well-being of our employees, both physically and mentally, including the risk of stress, exposure to bullying and other possible violations. We respect and appreciate labor rights and promote a safe and secure working environment for all employees no matter whether assigned temporarily or long-term, gender, nationality, precarious employment, or other distinctions.

By December 31st, 2023, OJ Electronics employed 177 employees, including employees on temporary contracts. Most employees are full-time employed - 16 % work less than 37 hours weekly.



Survey of well-being and employee satisfaction

At OJ Electronics, our focus is on overseeing employee job satisfaction using two approaches: administering an anonymous survey every three years and facilitating bi-annual discussions between managers and employees. The anonymous survey consistently garners a substantial response rate and provides insightful information regarding the overall well-being of our workforce. The next survey is scheduled for 2024. A summary of the two most recent surveys is presented in the table below.

Management's review

Time	Meaning and quality of work ^{*)}	Management of OJ Electronics ^{*)}	Response rate
2018	73	57	93
2021	93	87	97
Target	90	90	No target set

^{*)} Definition: The percentage of respondents answering "Positive" and "Very positive" from 5 possible answers with two negative, one neutral and two positives.

Bi-annual employee well-being self-score

At a bi-annual dialogue with managers, employees rate their well-being on a scale from 0 to 100, where 100 representing "everything is perfect". The overall score is calculated as a weighted average, where each department has equal weight. White-collar employees score satisfaction bi-annually, and blue-collar employees score their satisfaction once a year. Blue-collar scores are part of January figures. The Human Resources Director uses figures from the department for dialogues with the individual managers.

The validity of data depends upon an open, honest, and trusting culture.

Time	Overall result	Target
Jan '20	86	80
Jun '20	81	80
Jan '21	86	80
Jun '21	86	80
Jan '22	84	80
Jun '22	85	80
Jan '23	85	80
Jun '23	85	80

Employee turnover

As an indicator for well-being and job satisfaction for employees at OJ Electronics, we monitor employee turnover ratio. Because of financial revenue below budget, OJ Electronics reduced the number of employees during autumn 2023.

To enable benchmarking with similar industries, the period for employee turnover ratio is chosen as the calendar year. We aim to maintain a turnover ratio between 10% and 20%. To compare our performance, we refer to the statistics provided by 'Dansk Arbejdsgiverforening (DA)', specifically the 'Jobskiftestatistik, Fremstilling' data set. We anticipate that DA will release its 2023 data in June 2024.

Period	OJ Electronics	Benchmark
2020	12,2 %	19,3 %
2021	11,3 %	21,0 %
2022	14,4 %	20,7 %
2023	18,7 %	N.a.

Management's review

Occupational health and safety

To stay ahead of the curve in ensuring an injury-free work environment, OJ has in 2023 introduced the "observations" category for recording and analysing potentially hazardous conditions.

Accidents, including near accidents, are registered, and analysed to take necessary measures to avoid similar situations in the future.

The company counts working accidents and classifies these into four groups. Data is collected through the internal organisation for occupational health and safety (AMO) and includes all employees, temporary employees, external consultants, and other guests of the company.

Observations A hazardous condition that could develop into an accident later.	Fiscal year	Observations	Near accidents	Accidents without sickness absence	Accidents with sickness absence
	2020-21	N.a.	3	3	0
	2021-22	N.a.	2	9	1
	2022-23	N.a.	28	13	2
Near accidents Incidents that could have become an accident, but without personal injury.	2023 *)	33	8	0	3
	Target 2023	34	6	6	0
	Target 2024	50	10	7	0

*) 31st May – 31st December 2023 (8 months)

Accidents without sickness absence

Incidents resulting in personal injury. No absence beyond the day itself.

Accidents with sickness absence

Incidents with personal injury and absence beyond the day itself.

3 accidents with absence in an 8-month period is not satisfactory to OJ Electronics. Hence, we have adopted a new category named "observations" and the company's occupational health and safety organisation (AMO) plans to campaign in 2024 to raise safety awareness among all employees.

As part of future CSRD-reporting OJ Electronics will calculate a "lost time injury rate" as hours of absence due to accidents at work in relation to target hours from year 2025.

Absence due to illness within OJ Electronics has a satisfying level.

Certifications in occupational health and safety

OJ Electronics' management system for occupational health & safety is certified ISO 45001:2018. The certificate is valid until 23rd March 2025. OJ Electronics holds a crown smiley according too the Danish "bekendtgørelse nr. 1409 af 26th September 2020".

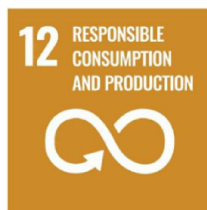
Environment and Climate

At OJ Electronics, we are aware of the negative impact on the climate and environment as a consequence of our business. We provide a continual reduction of this impact, for example by reducing impact from use and disposal of our products, as a positive competition parameter. Power and water are consumed through own and derived activities at suppliers and contract manufacturers, and waste is created through own and derived activities. We monitor consumption, emissions and waste generation at our own facility in Sønderborg. Monitoring power and water consumption, as well as waste generation, is the basis for continual activities to reduce the negative impact on climate and the environment.

OJ Electronics is aware of the damage that natural disasters can cause to our suppliers and contract manufacturers, and we require appropriate protection of production facilities to prevent negative impact on the local environment.

Through our membership of Project Zero, Veltec and Clean Energy cluster, OJ Electronics contributes to tying companies, utilities, knowledge institutions and the public sector together in market-driven green innovation.

Management's review



Consumption and CO2 emissions

OJ Electronics calculates CO2 emissions, scopes 1 and 2 and parts of scope 3. We use "Klimakompasset" by the Danish Authority "Erhvervsstyrelsen" for the emission calculations.

For CO2 emissions, scope 1, we enter fuel type and consumption in litres in "Klimakompasset". Scope 1 emissions come from a company car used by warehouse/maintenance and company cars used by some directors.

Scope 2 emissions contain emissions at providers of electricity and district heating. The electricity source is pure windmill power, and the emission factor includes the construction of windmills and distribution network. For CO2 emissions, scope 2, we enter kWh consumption for electricity respectively GJ for district heating in "Klimakompasset".

Period *)	Consumption fuel, litres	Consumption electricity, kWh	Consumption heat, GJ **)	Consumption water, m ³	CO ₂ emissions, scope 1 + 2	CO ₂ emissions, scope 3 ***)	Produced volume, pcs.
2020	-	471,817	1,632	839	40	-	763,534
2021	-	494,513	1,802	939	44	-	1,042,278
2022	3884	500,691	1,618	916	60	-	1,115,688
2023	4316	491,350	2,219	1,007	39	1,855	608,596

*) Emissions are calculated by calendar year, as available emission factors in "Klimakompasset" represent calendar years.

**) Emissions from local district heating may differ from average stated in "Klimakompasset"

***)) Raw materials: Aluminium, steel and iron, plastic and electronic components. For some raw materials unit weight is estim

For emissions in scope 3, we have for 2023 included the raw materials which we have assessed will contribute the most to scope 3 emissions: aluminum, steel and iron, plastic and electronic components. We include amounts of raw materials received on site in 2023. Amounts are registered in "Klimakompasset" in kilograms. Since "Klimakompasset" does not include emission factor for electronic components in general, this is calculated as copper.

In 2024, OJ Electronics plans to include more groups of raw materials and data for waste in calculations of our scope 3 emissions.

Heat and water consumption

OJ Electronics has acquired land and buildings adjacent to our existing facilities, where ongoing activities to prepare the building for OJ's intended use have caused extra heat consumption, and a major cleaning process and repair of toilet facilities have caused an increase in the overall water consumption.

Produced volume

Volume produced at OJ site in Sønderborg include all articles registered on a production order. On a background of worldwide allocation, the product mix has changed significantly during the past 4 reporting years. The products with large variation in sales now only have a small contribution to total revenue.

Recycling of waste

At OJ Electronics, we believe in repurposing so-called "waste". Our packaging materials are to a large extend reused by suppliers or for other purposes locally. The company sorts waste in 21 sub-categories and registers mass of waste collected from the company. Recycling includes any other re-use apart from burning and deposit.

Management's review

Fiscal year	Waste, kg	Recirculated, kg	Recirculated, %	Target for recirculation, %
2021-22	54,118	37,608	69	-
2022-23	76,753	58,033	76	70
2023 *)	34,467	22,642	66	75

*) 31st May – 31st December 2023 (8 months)

69 % of waste is recirculated in 2023, including organic waste.

In August a power outage caused unexpected waste of food from cold storage. Food waste is not recirculated. Collection of waste is different month to month, and we still see 75 % recirculation of waste as a realistic target for a 12-month period.

Environment and climate activities up-stream and down-stream

To provide information to customers, OJ has established Declarations of Environment and Materials showing:

- ▶ constituent materials, weight of material groups,
- ▶ compliance to RoHS3 (Restriction of Hazardous Substances Directives),
- ▶ compliance to POP (Persistent Organic Pollutants),
- ▶ compliance to REACH (Registration, Authorisation and Restriction of Chemicals),
- ▶ absence of nano materials,
- ▶ composition of packaging materials,
- ▶ CO2 emissions, scope 2, from manufacturing at OJ site,
- ▶ information for disassembling and waste sorting at end-of-life.

Above declarations are available on www.ojelectronics.com for high-runner HVAC products, as these products contain most of the mass sold by OJ Electronics. Further declarations will be established on demand.

Standard condition for sales from OJ Electronics is ex works, meaning the customer organises transport from our warehouse. Transport of goods impacts environment and climate, and where transporter is chosen by OJ Electronics, we reduce this impact by choosing transporters with a declared focus to reduce the negative impact on environment and climate from their activities.

Majority of goods shipped from the Company are carried by companies with a stated commitment to protect climate and environment on their website. Additional details to be enclosed for 2024 as part of CO2 emission, scope 3.

Certifications, environment and climate

The management system at OJ Electronics is certified ISO 14001:2015. The certificate is valid until 23rd March 2025.

OJ Electronics has obtained certificate from Nordlys on CO2 neutral and renewable energy for 2024.

Governance

OJ Electronics aims to establish and sustain a work environment for its' employees, who are considered our most valuable asset, as well as for employees at affiliated partners. The goal is to create a space where everyone feels safe, respected, and encouraged to contribute with their competencies.

To facilitate open communication and address any concerns that employees may have, a whistleblower channel was established in 2023.

Management's review

Knowledge resources

Resources are consistently allocated towards enhancing employee competencies, with management actively engaged in attracting new qualified employees. The commitment extends to fostering collaborations with external partners, leveraging their knowledge and flexibility to meet the Company's specific needs. Emphasis is placed on cultivating and strengthening the management resources within the Company.

Human rights, anti-corruption and anti-bribery

During the reporting period, OJ Electronics has embraced the employee code of conduct established by the new parent company which encompasses policies and training addressing anti-corruption and anti-bribery.

The Company regards the main risk of corruption and bribery to be present in cooperation with suppliers outside Western Europe and in cooperation with customers central in the construction sector, respectively risk of violation of human rights to be present in cooperation with suppliers outside Western Europe.

Where relevant and necessary, suppliers are required to sign the OJ Electronics Supplier Code of Conduct, which all contract manufacturers have done. OJ Electronics works to ensure suppliers and subcontractors comply with the same values as OJ Electronics itself. The company has not identified any breaches of the Supplier Code of Conduct in 2023 regarding human rights, anti-corruption and bribery.

At least once a year Management group reviews the risk exposure associated with the activities of the Company.

OJ Electronics is committed to ensuring that minerals contained in our products are sourced with due respect for human rights, the need to avoid contributing to conflicts and the desire to support development through our supply chain practices. The sourcing of conflict-free minerals is documented and communicated to customers via Conflict Minerals Reporting Template (CMRT) and Extended Minerals Reporting Template (EMRT), updated September 2023.

As a response to the Russian invasion of Ukraine, the Company ceased its sales to markets in Russia and Belarus in 2021-22, and this decision has remained in force during 2022 and 2023.

Data ethics

The Company has no policy on data ethics.

After the sale of OJ Electronics A/S, the Company's organization consist of 1 person and the Company does only to a very limited extend collect sensible data. Therefore, the Company has not set a policy for the time being but will assess the need for a policy on an ongoing basis.

Report on the gender composition of Management

Overview

	2023/24	2022/23	2021/22	2020/21	2019/20
<i>Supreme governing body</i>					
Total number of members	4	4	4	4	4
Underrepresented gender in %	50	50	50	50	50
<i>Other levels of management</i>					
Total number of members	1	1	1	1	1

Management's review

Supreme governing body

The goal for the Company has been to achieve 40% of the underrepresented gender in the Board of directors.

On 30 April 2024 the Board of directors has 4 members, 2 men and 2 women. Thus, Chrispa ApS has achieved the goal and has an equal gender representation. Therefore, no further goals have been set for the Board of director's gender representation.

Other levels of management

The Company's other levels of management consist of the registered Executive board.

The Executive board consists of 1 person, which is a man. During 2023/24 there has been no change in the Executive board.

Besides the Executive Board, Chrispa ApS has no further employees. Therefore, no goals have been set for other levels of management.

Events after the balance sheet date

According to the Appropriation of profit, Chrispa ApS has proposed to declare dividends for the year at DKK 500 million. Chrispa ApS will in 2024/25 continue to invest in a combined set-up with its shareholders.

Besides this no significant events have occurred after the balance sheet date.

Outlook

For the coming financial year 2024/25 Chrispa ApS will no longer be required to prepare consolidated financial statements. Thus, outlook is given for the parent company, Chrispa ApS.

Chrispa ApS expects positive results before tax for the financial year 2024/25 between DKK 75 - 100 million.

However, the outlook is uncertain as it will dependent on the development in the financial markets.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Income statement

Note	DKK'000	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
3	Revenue	67,202	471,262		
	Production costs	-46,354	-322,720		
17	Development costs	-4,294	-35,571		
	Gross profit	16,554	112,971	0	0
17	Selling and distribution costs	-3,410	-30,124	0	0
17,4	Administrative expenses	-10,266	-24,629	-6,860	-3,795
	Operating profit/loss	2,878	58,218	-6,860	-3,795
	Other operating income	0	1	0	1
	Profit/loss before net financials	2,878	58,219	-6,860	-3,794
	Income from investments in group enterprises	0	0	771,904	39,625
	Other financial income from group enterprises	884,582	0	0	0
	Financial income	129,370	4,704	118,810	4,428
	Impairment of financial assets	-1,653	0	-1,653	0
5	Financial expenses	-3,839	-12,423	-2,758	-8,479
	Profit before tax	1,011,338	50,500	879,443	31,780
6	Tax for the year	-28,461	-10,740	-24,133	1,786
	Other taxes	-164	0	-153	0
	Profit for the year	982,713	39,760	855,157	33,566
Specification of the Group's results of operations:					
	Shareholders in Chrispa ApS	855,157	33,566		
	Non-controlling interests	127,556	6,194		
		982,713	39,760		

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Balance sheet

Note	DKK'000	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
	ASSETS				
	Fixed assets				
9	Intangible assets				
	Completed development projects	0	14,331	0	0
	Development projects in progress and prepayments for intangible assets	0	41,096	0	0
		0	55,427	0	0
10	Property, plant and equipment				
	Land and buildings	2,509	49,062	2,510	2,585
	Fixtures and fittings, other plant and equipment	97	15,546	97	101
	Equipment under construction	0	3,674	0	0
		2,606	68,282	2,607	2,686
11	Investments				
	Investments in group enterprises	0	0	64,682	128,954
	Investments in associates	25,758	22,333	25,758	22,333
	Investments in Participating interests	35,695	32,272	35,695	32,272
	Other equity investments	5,965	4,567	5,950	4,552
		67,418	59,172	132,085	188,111
	Total fixed assets	70,024	182,881	134,692	190,797
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	0	41,922	0	0
	Work in progress	0	17,978	0	0
	Finished goods and goods for resale	0	21,777	0	0
		0	81,677	0	0
	Receivables				
	Trade receivables	0	72,826	0	0
	Receivables from group enterprises	0	0	1,142	1,962
	Receivables from associates	4,990	4,309	4,990	4,309
	Receivables from participating interests	0	298	0	298
13	Deferred tax assets	154	153	154	153
	Joint taxation contribution receivable	0	0	1,579	5,334
	Other receivables	25,555	21,902	25,555	17,536
	Prepayments	2,450	5,800	2,450	3,341
		33,149	105,288	35,870	32,933
8	Securities and investments	1,193,338	203,557	1,105,713	203,557
	Cash	23,209	34,456	19,775	4,915
	Total non-fixed assets	1,249,696	424,978	1,161,358	241,405
	TOTAL ASSETS	1,319,720	607,859	1,296,050	432,202

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Balance sheet

Note	DKK'000	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
	EQUITY AND LIABILITIES				
	Equity				
12	Share capital	1,000	1,000	1,000	1,000
	Net revaluation reserve according to the equity method	0	0	47,281	98,310
	Translation reserve	0	-1,395	0	0
	Hedging reserves	0	218	0	0
	Retained earnings	770,904	416,924	723,623	317,437
	Dividend proposed	500,000	10,000	500,000	10,000
	Shareholders in Chrispa ApS' share of equity	1,271,904	426,747	1,271,904	426,747
	Non-controlling interests	23,652	28,068	0	0
	Total equity	1,295,556	454,815	1,271,904	426,747
	Provisions				
13	Deferred tax	0	15,262	0	0
14	Warrenties	0	9,024	0	0
	Total provisions	0	24,286	0	0
	Liabilities other than provisions				
	Non-current liabilities other than provisions				
15	Mortgage debt	0	14,477	0	0
		0	14,477	0	0
	Current liabilities other than provisions				
	Short-term part of long-term liabilities other than provisions	0	2,008	0	0
15	Bank debt	14	36,540	14	5
	Trade payables	28	60,453	0	103
	Payables to group enterprises	0	0	0	1,987
	Payables to associates	100	0	100	0
	Corporation tax payable	23,787	3,328	23,787	3,287
	Other payables	235	11,952	245	73
		24,164	114,281	24,146	5,455
	Total liabilities other than provisions	24,164	128,758	24,146	5,455
	TOTAL EQUITY AND LIABILITIES	1,319,720	607,859	1,296,050	432,202

- 1 Accounting policies
2 Special items
7 Appropriation of profit
18 Contractual obligations and contingencies, etc.
19 Related parties

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Statement of changes in equity

Note	DKK'000	Group						Non-controlling interests	Total equity
		Share capital	Translation reserve	Hedging reserves	Retained earnings	Dividend proposed	Total		
	Equity at 1 May 2022	1,000	-1,192	153	394,439	10,000	404,400	21,925	426,325
	Transfer through appropriation of profit	0	0	0	23,566	10,000	33,566	6,194	39,760
	Adjustment of investments through foreign exchange adjustments	0	-203	0	0	0	-203	-75	-278
	Other value adjustments of equity	0	0	65	-1,081	0	-1,016	24	-992
	Dividend distributed	0	0	0	0	-10,000	-10,000	0	-10,000
	Equity at 1 May 2023	1,000	-1,395	218	416,924	10,000	426,747	28,068	454,815
	Transfer through appropriation of profit	0	0	0	355,157	500,000	855,157	127,556	982,713
	Adjustment of investments through foreign exchange adjustments	0	1,395	0	0	0	1,395	0	1,395
	Other value adjustments of equity	0	0	-218	-1,177	0	-1,395	-12,109	-13,504
	Dividend distributed	0	0	0	0	-10,000	-10,000	-119,863	-129,863
	Equity at 30 April 2024	1,000	0	0	770,904	500,000	1,271,904	23,652	1,295,556

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 May 2022	1,000	60,004	333,394	10,000	404,398
7	Transfer, see "Appropriation of profit"	0	39,523	-15,957	10,000	33,566
	Adjustment of investments through foreign exchange adjustments	0	-203	0	0	-203
	Other value adjustments of equity	0	-1,014	0	0	-1,014
	Dividend distributed	0	0	0	-10,000	-10,000
	Equity at 1 May 2023	1,000	98,310	317,437	10,000	426,747
7	Transfer, see "Appropriation of profit"	0	-51,029	406,186	500,000	855,157
	Dividend distributed	0	0	0	-10,000	-10,000
	Equity at 30 April 2024	1,000	47,281	723,623	500,000	1,271,904

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Cash flow statement

Note	DKK'000	Group	
		2023/24	2022/23
	Profit for the year	982,713	39,760
20	Adjustments	-1,088,126	34,934
	Cash generated from operations (operating activities)	-105,413	74,694
21	Changes in working capital	82,440	-22,520
	Cash generated from operations (operating activities)	-22,973	52,174
	Interest received, etc.	129,370	3,085
	Interest paid, etc.	-3,839	-4,117
	Income taxes paid	-12,420	-13,437
	Cash flows from operating activities	90,138	37,705
	Additions of intangible assets	0	-23,346
	Additions of property, plant and equipment	0	-14,365
	Purchase of financial assets	-8,246	-7,945
	Sale of financial assets	1,059,737	0
	Additions of securities, net	-970,102	-13,357
	Cash flows to investing activities	81,389	-59,013
	Dividends paid	-129,863	-17,520
	Proceeds of debt to credit institutions	0	32,587
	Repayments, debt to credit institutions	-52,911	-2,083
	Cash flows from financing activities	-182,774	12,984
	Net cash flow	-11,247	-8,324
	Cash and cash equivalents at 1 May	34,456	42,780
22	Cash and cash equivalents at 30 April	23,209	34,456

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies

The annual report of Chrispa ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights is considered when assessing if significant influence exists.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments held to hedge net investments in independent foreign group entities or associates are recognised directly in the translation reserve under equity.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Distribution costs

Selling and distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Research and development costs

The item includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	25-50 years
Fixtures and fittings, other plant and equipment	3-10 years
Development projects	3-5 years

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities, associates and participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, gain and losses on securities as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial income also include dividends from associates and participating interests.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years.

Rights, patents and licences are measured at cost less accumulated amortisation and impairment losses. Rights, patents and licences acquired are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence term, usually 5 years

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

The Group's total liabilities relating to operating leases and other leases are disclosed under "Contractual obligations and contingencies, etc."

Investments in group entities, associates and participating interests

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Equity investments in associates and participating interests are measured at cost. Where net realisable value is lower than cost, investments are written down to this lower value.

Other equity investments

Other equity investments, recognised under fixed assets, are measured at fair value. Where fair value cannot be determined, the cost price is used.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities, associates and participating interests are assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of equity investments in subsidiaries is recognised at cost in the net revaluation reserve according to the equity method. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to warranty commitments. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Special items

Special items is related to the sale of the shares in OJ Electronics A/S.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services. Information is disclosed by geographical markets only, as activities does not differ significantly.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

2 Special items

Group

The Group and parent company has sold shares in group enterprises. The sale has resulted in gains that has been specified below:

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Income				
Gains from sale of subsidiaries	884,582	0	431,500	0
	884,582	0	431,500	0
Special items are recognised in the below items of the financial statements				
Other financial income from group enterprises	884,582	0	0	0
Income from investments in group enterprises	0	0	431,500	0
Net profit on special items	884,582	0	431,500	0

3 Segment information

Breakdown of revenue by geographical segment:

Scandinavia	16,721	152,264	0	0
Rest of Europe	23,336	148,807	0	0
North America	24,869	152,264	0	0
Rest of world	2,276	17,927	0	0
	67,202	471,262	0	0

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
4 Fee to the auditors appointed in general meeting				
Total fees to EY	543	468	455	51
Statutory audit	188	285	149	51
Tax assistance	130	165	130	0
Other assistance	225	18	176	0
	543	468	455	51
5 Financial expenses				
Interest expenses, group entities	0	0	0	45
Other financial expenses	3,839	12,423	2,758	8,434
	3,839	12,423	2,758	8,479
6 Tax for the year				
Estimated tax charge for the year	28,094	6,799	23,766	-1,803
Deferred tax adjustments in the year	-1	3,924	-1	0
Tax adjustments, prior years	368	17	368	17
	28,461	10,740	24,133	-1,786
7 Appropriation of profit				
Recommended appropriation of profit				
Proposed dividend recognised under equity			500,000	10,000
Net revaluation reserve according to the equity method			-51,029	39,523
Retained earnings/accumulated loss			406,186	-15,957
			855,157	33,566
8 Disclosure of fair values				

The Group has the following assets and liabilities measured at fair value:

DKK'000	Listed shares	Unlisted shares	Listed bonds	Alternate investments
Group				
Fair value at year end	677,655,050	4,787,496	432,094,659	78,800,854
Unrealised fair value adjustments for the year, recognised in the income statement	79,865,905	0	11,647,638	12,776,669
Parent Company				
Unrealised fair value adjustments for the year, recognised in the income statement	4,836,845	0	1,136,816	0
Fair value level	1	3	1	3

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

9 Intangible assets

DKK'000	Group		
	Completed development projects	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 May 2023	164,662	43,597	208,259
Disposals	-164,662	-43,597	-208,259
Cost at 30 April 2024	0	0	0
Impairment losses and amortisation at 1 May 2023	150,331	2,501	152,832
Amortisation and impairment losses of disposals for the year	-150,331	-2,501	-152,832
Impairment losses and amortisation at 30 April 2024	0	0	0
Carrying amount at 30 April 2024	0	0	0
Amortised over	3-5 years		

10 Property, plant and equipment

DKK'000	Group		
	Land and buildings	Fixtures and fittings, other plant and equipment	Equipment under construction
Cost at 1 May 2023	79,965	121,439	3,674
Disposals	-76,265	-121,324	-3,674
Cost at 30 April 2024	3,700	115	0
Impairment losses and depreciation at 1 May 2023	30,903	105,893	0
Depreciation	74	4	0
Depreciation and impairment of disposals	-29,786	-105,879	0
Impairment losses and depreciation at 30 April 2024	1,191	18	0
Carrying amount at 30 April 2024	2,509	97	0
Depreciated over	25-50 years	3-10 years	

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

11 Investments

DKK'000	Group			Total
	Investments in associates	Investments in Participating interests	Other equity investments	
Cost at 1 May 2023	25,766	32,272	11,652	69,690
Additions	7,018	0	1,773	8,791
Disposals	-68	0	0	-68
Transferred	-3,525	3,525	0	0
Cost at 30 April 2024	29,191	35,797	13,425	78,413
Value adjustments at 1 May 2023	-3,433	0	-7,085	-10,518
Impairment losses	0	-102	-375	-477
Value adjustments at 30 April 2024	-3,433	-102	-7,460	-10,995
Carrying amount at 30 April 2024	25,758	35,695	5,965	67,418

Group

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
OJE Holding	ApS	Sønderborg	73.20%	87,885	458,783
CMH Kolding	ApS	Kolding	80.00%	449	397

Profit/loss and equity is stated according to the latest public available annual reports as per 30 April 2024.

Associates

Name	Legal form	Domicile	Interest
Bjelkes Allé Holding ApS	ApS	København K	20.00%
Rævegade-Strandgade Invest	ApS	København K	33.30%
SF Fore Invest II	ApS	København K	44.70%
SF Fore Invest III	ApS	København K	50.00%
SF Fore Invest IV	ApS	København K	47.50%
Bellinger	A/S	Randers	38.00%
Stender innovation	A/S	Kolding	30.00%

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

11 Investments (continued)

DKK'000	Parent company				
	Investments in group enterprises	Investments in associates	Investments in Participating interests	Other equity investments	Total
Cost at 1 May 2023	30,644	25,766	32,272	11,637	100,319
Additions	0	7,018	0	1,773	8,791
Disposals	-13,242	-68	0	0	-13,310
Transferred	0	-3,525	3,525	0	0
Cost at 30 April 2024	17,402	29,191	35,797	13,410	95,800
Value adjustments at 1 May 2023	98,310	-3,433	0	-7,085	87,792
Dividend received	-327,252	0	0	0	-327,252
Profit/loss for the year	340,404	0	0	0	340,404
Reversal of prior year revaluations	-64,182	0	0	0	-64,182
Impairment losses	0	0	-102	-375	-477
Value adjustments at 30 April 2024	47,280	-3,433	-102	-7,460	36,285
Carrying amount at 30 April 2024	64,682	25,758	35,695	5,950	132,085

DKK'000	Parent company	
	2023/24	2022/23
12 Share capital		
Analysis of the share capital:		
2,000 shares of DKK 500.00 nominal value each	1,000	1,000
	1,000	1,000

The company has one share class and all shares carry the same rights.

The parent's share capital has remained DKK 1,000 thousand over the past 5 years.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
DKK'000				
13 Deferred tax				
Deferred tax relates to:				
Intangible assets	0	12,041	0	0
Property, plant and equipment	-154	6,811	-154	0
Provisions	0	-3,743	0	-153
	<u>-154</u>	<u>15,109</u>	<u>-154</u>	<u>-153</u>
Analysis of the deferred tax				
Deferred tax assets	-154	-153	-154	-153
Deferred tax liabilities	0	15,262	0	0
	<u>-154</u>	<u>15,109</u>	<u>-154</u>	<u>-153</u>
The timing of elimination of deferred tax is expected to be:				
0-1 year	-154	-3,743	-154	0
1-5 year	0	13,217	0	-153
> 5 year	0	5,635	0	0
	<u>-154</u>	<u>15,109</u>	<u>-154</u>	<u>-153</u>
14 Other provisions				
The provisions are expected to be payable in:				
1-5 year	0	7,223	0	0
> 5 year	0	1,801	0	0
	<u>0</u>	<u>9,024</u>	<u>0</u>	<u>0</u>

The Group has provided a guarantee for certain products. A provision of DKK 9,024 thousand has been recognised in regards to 2022/23. With the sale of OJ Electronics A/S no guarantee provision exist for 2023/24.

15 Mortgage debt and debt to other credit institutions

Land and buildings with a carrying amount of DKK 46,584 thousand at 30 April 2023. No collateral exist per 30 April 2024.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

16 Derivative financial instruments

Group

Interest rate risks

The Group uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into fixed interest payments. Fair value at 30 April 2023 amounts to DKK 301 thousand (measured according to fair value level 2). At 30 April 2024 no interest rate Swap exist.

17 Staff costs

Wages/salaries	5,504	91,636	1,598	1,703
Pensions	8	7,345	0	0
Other social security costs	35	900	0	0
	<u>5,547</u>	<u>99,881</u>	<u>1,598</u>	<u>1,703</u>
	<u>Group</u>		<u>Parent company</u>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
Average number of full-time employees	<u>23</u>	<u>177</u>	<u>1</u>	<u>1</u>

Group

Total remuneration to group Management : DKK 1,896 (2022/23: DKK 1,703)

By reference to section 98b(3), of the Danish Financial Statements Act, remuneration to the group Management include both Executive Board and Board of Directors.

Parent company

Total remuneration to Management: DKK 1,896 (2022/23: DKK 1,703)

By reference to section 98b(3), of the Danish Financial Statements Act, remuneration to the group Management include both Executive Board and Board of Directors.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

18 Contractual obligations and contingencies, etc.

Other contingent liabilities

Contingent liabilities

There are no pending litigation or disputes that are expected to materially affect the Group's and the Company's financial position.

The Parent Company and the Group has provided investment commitments totalling max. DKK 23 million (2022/23: DKK 26 million). The commitment may be called by the counterpart, increasing the investments.

The Parent Company and the Group has provided guarantees in favor of associates banks totalling DKK 10 million (2022/23: DKK 10 million).

Contractual obligations

In connection with the sale of OJ Electronics A/S as per 16 June 2023 seller has provided usual representations and warranties. These obligations are not expected to affect the Group based on current knowledge.

Other financial obligations

Group

Operating lease liabilities, etc.

The Group has entered into operating leases with an average annual lease payment of DKK 98 thousand (2022/23: DKK 133 thousand) and a remaining term of 7 months. The remaining lease obligation totals DKK 626 thousand (2022/23: DKK 71 thousand).

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes falling due for payment in the group of jointly taxed entities.

19 Related parties

Related party transactions

The Group's related parties include the members of the Board of Directors and the Executive Board, see page 6, subsidiaries, see note 9 and those companies' Boards of Directors and Executive Boards

Remuneration/fees to members of the Executive Board and the Board of Directors are reflected in note 15.

Except for transactions eliminated in the consolidated financial statements, remuneration and dividend distribution and joint taxation contribution no other related party transactions have been performed. All transactions have been carried out on an arm's length basis.

Consolidated financial statements and parent company financial statements 1 May 2023 - 30 April 2024

Notes to the financial statements

		Group	
DKK'000		2023/24	2022/23
20	Adjustments		
	Amortisation/depreciation and impairment losses	79	16,375
	Impairment of financial assets	1,652	0
	Profit on sale of shares in subsidiary	-906,207	0
	Valuation of securities	-97,892	0
	Dividends received, group entity	1,420	0
	Dividends received, associate	9,727	0
	Financial income	-129,370	-4,604
	Financial expenses	3,839	12,423
	Tax for the year	28,626	10,740
		-1,088,126	34,934
21	Changes in working capital		
	Change in inventories	81,677	-21,986
	Change in receivables	72,523	-13,304
	Change in trade and other payables	-71,760	7,180
	Other changes in working capital	0	5,590
		82,440	-22,520
22	Cash and cash equivalents at year-end		
	Cash according to the balance sheet	23,209	34,456
		23,209	34,456

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Mads Pauli Ringkjøbing-Christiansen

Executive Board

On behalf of: Chrispa ApS

Serial number: 20dab410-6aea-4c38-9e8a-1b9294a1a298

IP: 77.241.xxx.xxx

2024-08-31 10:49:34 UTC



Mads Pauli Ringkjøbing-Christiansen

Board of Directors

On behalf of: Chrispa ApS

Serial number: 20dab410-6aea-4c38-9e8a-1b9294a1a298

IP: 77.241.xxx.xxx

2024-08-31 10:49:34 UTC



Mads Pauli Ringkjøbing-Christiansen

Chair of the meeting

On behalf of: Chrispa ApS

Serial number: 20dab410-6aea-4c38-9e8a-1b9294a1a298

IP: 77.241.xxx.xxx

2024-08-31 10:49:34 UTC



Lars Pauli Christiansen

Board of Directors, Chairman

On behalf of: Chrispa ApS

Serial number: cfcf4b4d-3298-412a-ade6-c79a15b6cd7f

IP: 217.74.xxx.xxx

2024-08-31 12:49:44 UTC



Tine Bøwadt Christiansen

Board of Directors

On behalf of: Chrispa ApS

Serial number: fa047d71-62e0-41f4-90be-30e915ea1b96

IP: 80.196.xxx.xxx

2024-08-31 15:16:43 UTC



Jette Bøwadt Christiansen

Board of Directors

On behalf of: Chrispa ApS

Serial number: 28d4d72e-53b4-4175-8d2f-6fb40d02a4db

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Jon Midtgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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